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# Statistical release

## P0044

# Quarterly financial statistics

## December 2011

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## Contents

Key findings for the quarter ended December 2011 .....	2
Figure 1 . Comparison of turnover by industry for the quarter ended September 2011 .....	3
Figure 2 . Comparison of turnover by industry for the quarter ended December 2011 .....	4
Figure 3 . Comparison of turnover by industry for the quarters ended December 2010 and December 2011 .....	5
Figure 4 . Comparison of turnover by industry for the quarters ended September 2011 and December 2011 .....	6
Figure 5 . Quarterly turnover estimate for all industries <sup>1</sup> .....	7
Table 1 . Selected income and expenditure items: All industries <sup>1</sup> .....	8
Table 2 . Selected income and expenditure items: Mining and quarrying industry .....	10
Table 3 . Selected income and expenditure items: Manufacturing industry.....	12
Table 4 . Selected income and expenditure items: Electricity, gas and water supply industry .....	14
Table 5 . Selected income and expenditure items: Construction industry .....	16
Table 6 . Selected income and expenditure items: Trade industry .....	18
Table 7 . Selected income and expenditure items: Transport, storage and communication industry .....	20
Table 8 . Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance) .....	22
Table 9 . Selected income and expenditure items: Community, social and personal services industry (excluding government institutions).....	24
Table 10 . Comparison of selected operating ratios between September 2011 and December 2011 .....	26
Technical notes .....	28
Table A . Estimates of turnover by industry within 95% confidence limits: September 2011 .....	28
Table B . Estimates of turnover by industry within 95% confidence limits: December 2011 .....	28
Table C . Differences in turnover by industry between September 2011 and December 2011 and between December 2010 and December 2011 .....	29
Table D . Percentage contribution of turnover per industry to total turnover for September 2011 and December 2011.....	29
Table E . DTI cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS).....	30
Explanatory notes .....	31
Glossary .....	35
General information .....	38

<sup>1</sup>All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

## Key findings for the quarter ended December 2011

***The total turnover of all industries<sup>1</sup> for the fourth quarter of 2011 was estimated at R1 609 674 million (R1,61 trillion), an increase of 5,1% compared with the revised third quarter of 2011 (R1 532 279 million or R1,53 trillion).***

Between the third and fourth quarters of 2011, turnover increased in six of the eight industries covered in the survey. The largest increase in turnover was recorded for trade (+7,8%), followed by mining and quarrying (+7,4%), transport, storage and communication (+6,4%), manufacturing (+5,9%), construction (+2,7%) and community, social and personal services (excluding government institutions) (+1,2%). Decreases were recorded for electricity, gas and water supply (-26,5%) and real estate and other business services (excluding financial intermediation and insurance) (-0,1%).

Total inventories at the end of the fourth quarter of 2011 were estimated at R527 031 million, compared with R527 384 million for the revised third quarter of 2011, a decrease of 0,1%. The largest decrease in inventories was recorded for real estate and other business services (excluding financial intermediation and insurance) (-2,1%), followed by manufacturing (-1,5%), mining and quarrying (-1,3%) and transport, storage and communication (-1,2%). An increase was recorded for construction (+9,2%), followed by electricity, gas and water supply (+6,3%), community, social and personal services (excluding government institutions) (+2,6%) and trade (+1,7%).

Purchases for the fourth quarter of 2011 were estimated at R954 903 million, compared with R904 761 million for the revised third quarter of 2011, an increase of 5,5%. The largest increase in purchases was recorded for trade (+9,5%), followed by transport, storage and communication (+7,1%), mining and quarrying (+7,0%), construction (+4,2%) and manufacturing (+1,8%). A decrease was recorded for electricity, gas and water supply (-5,4%), followed by real estate and other business services (excluding financial intermediation and insurance) (-3,7%) and community, social and personal services (excluding government institutions) (-0,4%).

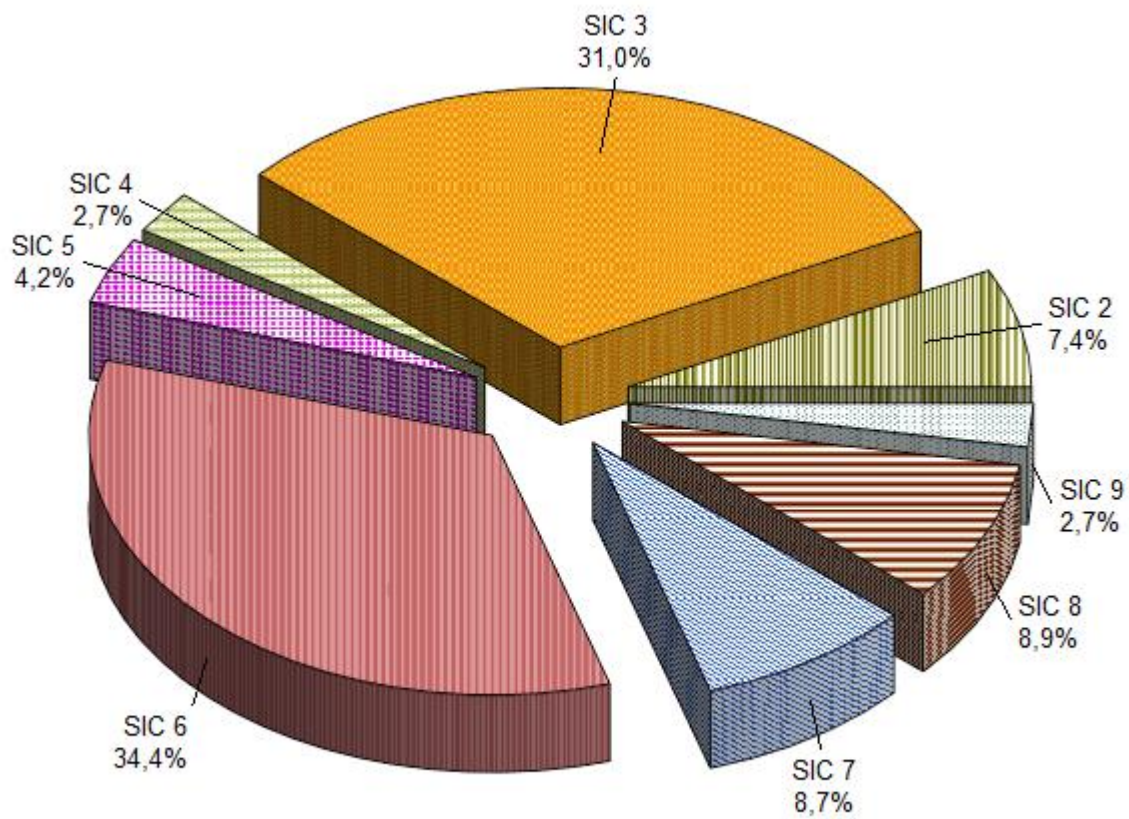
Total capital expenditure on property, plant and equipment for the fourth quarter of 2011 was estimated at R78 232 million, compared with R67 044 million for the revised third quarter of 2011, an increase of 16,7%. The largest increase was recorded for manufacturing (+49,2%), followed by mining and quarrying (+43,9%), electricity, gas and water supply (+17,4%), construction (+6,5%) and trade (+1,3%). A decrease was recorded for real estate and other business services (excluding financial intermediation and insurance) (-20,8%), followed by community, social and personal services (excluding government institutions) (-3,5%) and transport, storage and communication (-3,5%).

Turnover of all industries for the fourth quarter of 2011 was estimated at R1 609 674 million, compared with R1 382 984 million for the revised fourth quarter of 2010, an increase of 16,4%. The largest increase was recorded for transport, storage and communication (+17,6%), followed by trade (+17,1%), community, social and personal services (excluding government institutions) (+17,0%), electricity, gas and water supply (+16,6%), mining and quarrying (+16,6%), manufacturing (+16,5%), real estate and other business services (excluding financial intermediation and insurance) (+15,2%) and construction (+8,7%).

<sup>1</sup>All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

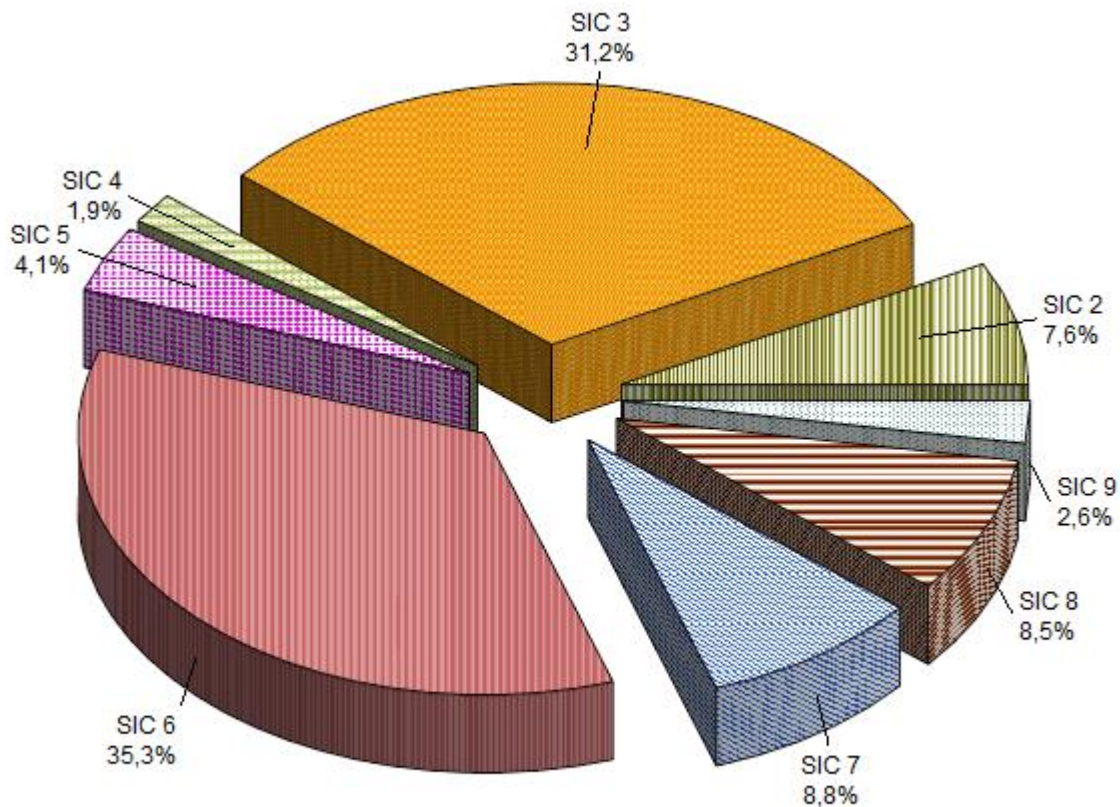
**PJ Lehohla**  
**Statistician-General**

**Figure 1 – Comparison of turnover by industry for the quarter ended September 2011**



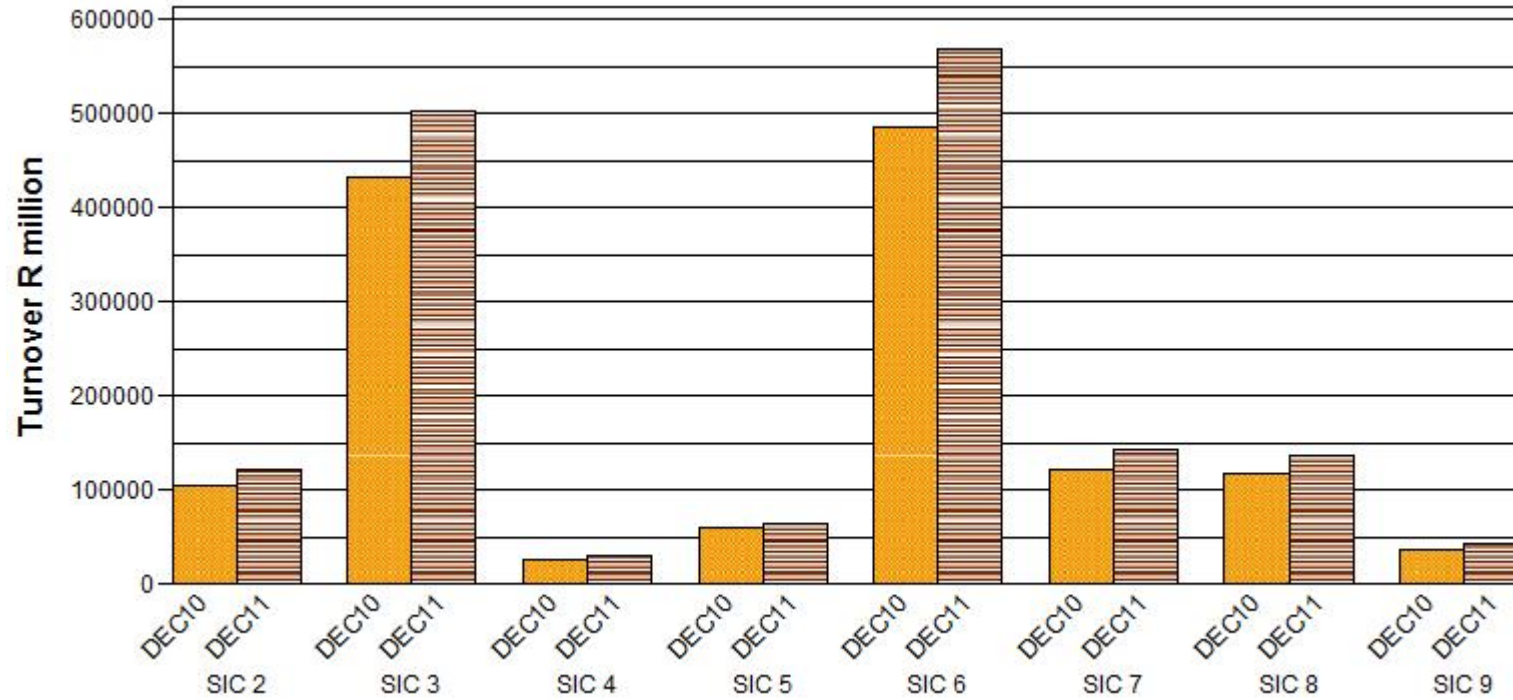
- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

**Figure 2 – Comparison of turnover by industry for the quarter ended December 2011**



- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

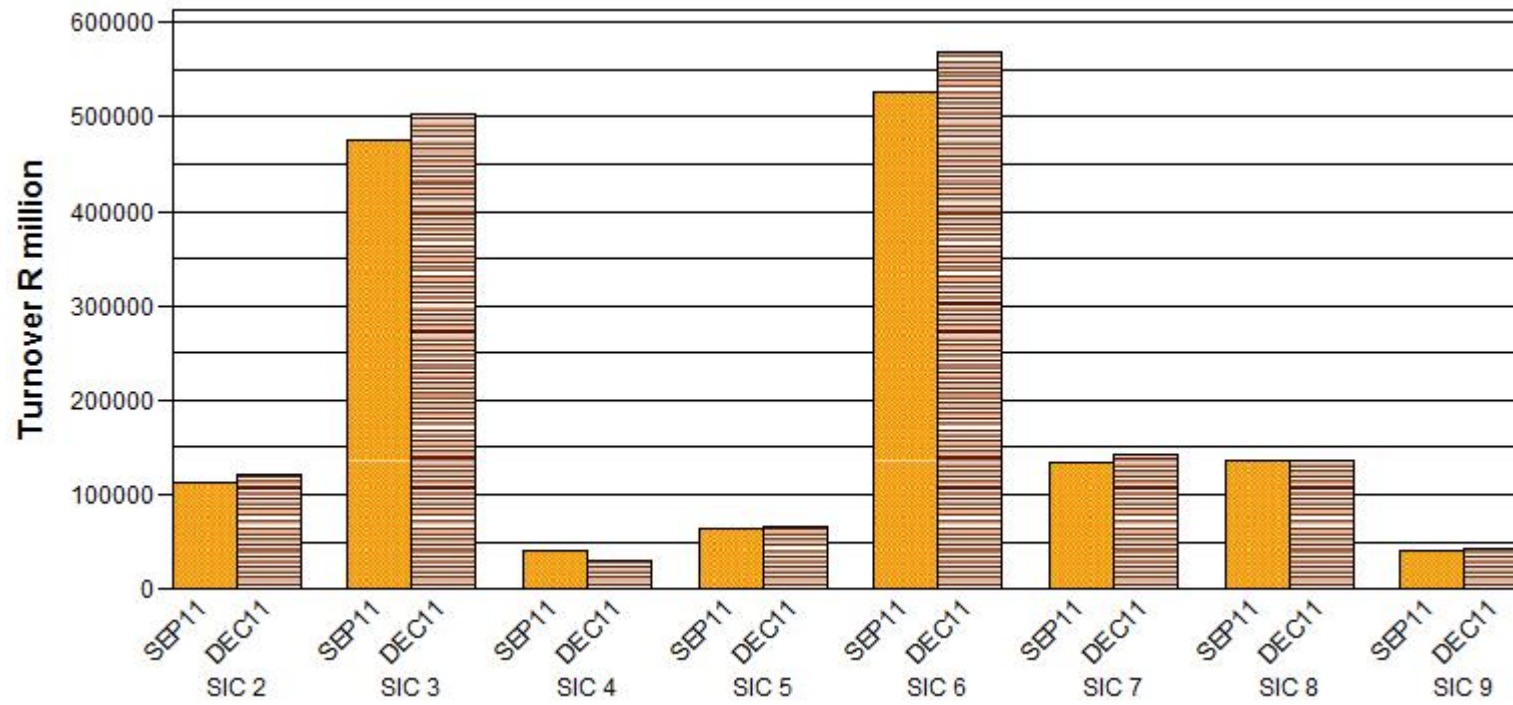
Figure 3 – Comparison of turnover by industry for the quarters ended December 2010 and December 2011



- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

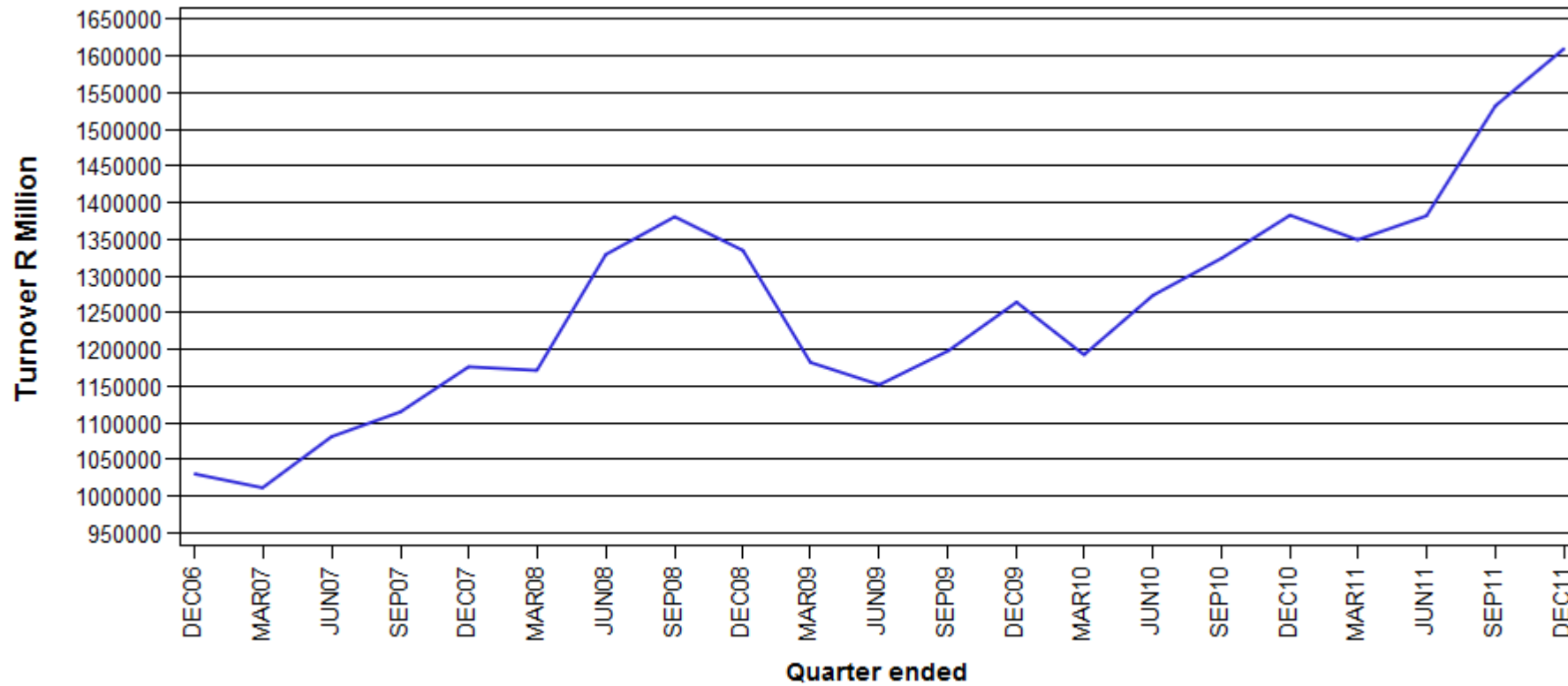


Figure 4 – Comparison of turnover by industry for the quarters ended September 2011 and December 2011



- SIC 2 - Mining and quarrying industry
- SIC 3 - Manufacturing industry
- SIC 4 - Electricity, gas and water supply industry
- SIC 5 - Construction industry
- SIC 6 - Trade industry
- SIC 7 - Transport, storage and communication industry
- SIC 8 - Real estate and other business services industry (excluding financial intermediation and insurance)
- SIC 9 - Community, social and personal services industry (excluding government institutions)

Figure 5 – Quarterly turnover estimate for all industries<sup>1</sup>



<sup>1</sup>All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.



**Table 1 – Selected income and expenditure items: All industries<sup>1</sup>**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>2</sup>	December 2011 <sup>3</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	1 382 984	1 349 445	1 382 140	1 532 279	1 609 674	77 395	226 690
Interest received	9 138	9 438	9 229	9 932	10 172	240	1 034
Dividends received	4 392	6 422	4 885	4 529	3 506	-1 023	-886
Royalties, franchise fees, copyright, trade names and patent rights received	902	998	1 245	2 113	1 978	-135	1 076
Rental/leasing of land, buildings and other structures received	2 455	3 026	2 741	1 808	2 036	228	-419
Hiring/leasing of plant, machinery, vehicles and other equipment received	3 140	3 186	3 098	3 104	3 158	54	18
Profit on assets/investment sold or revalued	15 565	12 383	9 159	15 246	12 416	-2 830	-3 149
Other income	29 247	18 474	21 530	22 759	25 787	3 028	-3 460
<b>Total income (A)</b>	<b>1 447 823</b>	<b>1 403 372</b>	<b>1 434 027</b>	<b>1 591 770</b>	<b>1 668 727</b>	<b>76 957</b>	<b>220 904</b>
<b>Inventories</b>							
Opening value of raw materials	126 351	126 590	129 810	133 083	141 534	8 451	15 183
Opening value of work in progress	70 603	68 043	68 645	58 975	61 276	2 301	-9 327
Opening value of finished goods	277 112	292 309	306 887	308 526	317 890	9 364	40 778
<b>Total opening values (B)</b>	<b>474 066</b>	<b>486 942</b>	<b>505 342</b>	<b>500 584</b>	<b>520 700</b>	<b>20 116</b>	<b>46 634</b>
Closing value of raw materials	127 167	129 756	134 813	140 681	139 299	-1 382	12 132
Closing value of work in progress	68 607	70 220	70 063	61 631	60 612	-1 019	-7 995
Closing value of finished goods	293 162	304 088	307 814	325 072	327 120	2 048	33 958
<b>Total closing values (C)</b>	<b>488 936</b>	<b>504 064</b>	<b>512 690</b>	<b>527 384</b>	<b>527 031</b>	<b>-353</b>	<b>38 095</b>

<sup>1</sup> All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

**Table 1 – Selected income and expenditure items: All industries<sup>1</sup> (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>2</sup>	December 2011 <sup>3</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	811 001	796 195	805 343	904 761	954 903	50 142	143 902
Employment costs <sup>4</sup>	186 142	181 417	187 471	195 568	203 956	8 388	17 814
Interest paid	28 277	28 075	30 440	36 148	36 869	721	8 592
Royalties, franchise fees, copyright, trade names and patent rights paid	5 633	4 965	5 219	5 163	5 804	641	171
Rental/leasing of land, buildings and other structures paid	25 310	26 078	26 824	30 805	30 604	-201	5 294
Hiring/leasing of plant, machinery, vehicles and other equipment paid	7 849	7 610	8 391	8 386	7 884	-502	35
Depreciation	35 447	35 906	35 989	37 466	39 145	1 679	3 698
Losses on assets/investments sold or revalued	16 709	9 664	10 673	14 043	10 596	-3 447	-6 113
Other expenditure	217 247	210 872	216 811	230 790	234 942	4 152	17 695
<b>Total expenditure (D)</b>	<b>1 333 615</b>	<b>1 300 782</b>	<b>1 327 161</b>	<b>1 463 130</b>	<b>1 524 703</b>	<b>61 573</b>	<b>191 088</b>
Net profit or loss before taxation (E) <sup>5</sup>	129 078	119 712	114 214	155 440	150 355	-5 085	21 277
Company tax	27 476	27 696	28 214	33 173	27 965	-5 208	489
Dividends payable	25 812	30 214	15 789	25 868	21 116	-4 752	-4 696
Carrying value of property, plant and equipment as at the end of quarter	1 780 442	1 811 050	1 864 252	1 816 719	1 847 794	31 075	67 352
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	9 377	6 015	6 305	8 006	9 592	1 586	215
Plant, machinery, furniture, fittings and other equipment	58 777	52 235	47 168	49 820	60 423	10 603	1 646
Vehicles	6 094	5 707	5 523	9 218	8 217	-1 001	2 123
<b>Total capital expenditure</b>	<b>74 248</b>	<b>63 957</b>	<b>58 996</b>	<b>67 044</b>	<b>78 232</b>	<b>11 188</b>	<b>3 984</b>

<sup>1</sup> All industries in the South African economy, excluding agriculture, financial intermediation, insurance and government institutions.

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

<sup>4</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>5</sup> E=A-B+C-D.

**Table 2 – Selected income and expenditure items: Mining and quarrying industry**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	104 755	106 288	110 604	113 739	122 196	8 457	17 441
Interest received	1 457	2 028	1 666	1 484	1 640	156	183
Dividends received	290	1 099	328	833	568	-265	278
Royalties, franchise fees, copyright, trade names and patent rights received	32	159	83	11	17	6	-15
Rental/leasing of land, buildings and other structures received	32	30	19	17	15	-2	-17
Hiring/leasing of plant, machinery, vehicles and other equipment received	160	195	218	632	520	-112	360
Profit on assets/investment sold or revalued	6 155	1 685	2 199	4 648	3 405	-1 243	-2 750
Other income	12 263	1 418	4 695	3 281	3 464	183	-8 799
<b>Total income (A)</b>	<b>125 144</b>	<b>112 902</b>	<b>119 812</b>	<b>124 645</b>	<b>131 825</b>	<b>7 180</b>	<b>6 681</b>
<b>Inventories</b>							
Opening value of raw materials	13 910	14 318	13 914	16 309	15 466	-843	1 556
Opening value of work in progress	17 767	16 526	17 061	14 874	15 599	725	-2 168
Opening value of finished goods	18 768	19 871	18 393	19 128	21 254	2 126	2 486
<b>Total opening values (B)</b>	<b>50 445</b>	<b>50 715</b>	<b>49 368</b>	<b>50 311</b>	<b>52 319</b>	<b>2 008</b>	<b>1 874</b>
Closing value of raw materials	14 037	14 475	15 207	15 493	16 095	602	2 058
Closing value of work in progress	17 198	17 336	15 131	15 593	14 864	-729	-2 334
Closing value of finished goods	19 261	18 315	18 960	21 259	20 691	-568	1 430
<b>Total closing values (C)</b>	<b>50 496</b>	<b>50 126</b>	<b>49 298</b>	<b>52 345</b>	<b>51 650</b>	<b>-695</b>	<b>1 154</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 2 – Selected income and expenditure items: Mining and quarrying industry (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	36 290	35 396	35 776	37 424	40 029	2 605	3 739
Employment costs <sup>3</sup>	20 761	21 165	21 743	22 874	22 956	82	2 195
Interest paid	3 149	3 547	4 208	4 821	4 597	-224	1 448
Royalties, franchise fees, copyright, trade names and patent rights paid	981	880	1 404	1 071	1 073	2	92
Rental/leasing of land, buildings and other structures paid	1 652	1 877	2 392	2 910	2 129	-781	477
Hiring/leasing of plant, machinery, vehicles and other equipment paid	651	618	679	650	692	42	41
Depreciation	6 748	7 640	7 561	7 877	8 427	550	1 679
Losses on assets/investments sold or revalued	6 482	1 127	3 970	2 971	2 061	-910	-4 421
Other expenditure	20 329	20 125	20 020	21 529	24 665	3 136	4 336
<b>Total expenditure (D)</b>	<b>97 043</b>	<b>92 375</b>	<b>97 753</b>	<b>102 127</b>	<b>106 629</b>	<b>4 502</b>	<b>9 586</b>
Net profit or loss before taxation (E) <sup>4</sup>	28 152	19 938	21 989	24 552	24 527	-25	-3 625
Company tax	5 263	6 128	6 603	6 862	6 187	-675	924
Dividends payable	2 502	2 710	822	7 380	1 763	-5 617	-739
Carrying value of property, plant and equipment as at the end of quarter	376 009	411 993	434 356	444 593	449 542	4 949	73 533
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	3 312	2 069	1 703	1 854	2 308	454	-1 004
Plant, machinery, furniture, fittings and other equipment	10 077	7 256	8 890	7 892	11 962	4 070	1 885
Vehicles	530	283	617	789	894	105	364
<b>Total capital expenditure</b>	<b>13 919</b>	<b>9 608</b>	<b>11 210</b>	<b>10 535</b>	<b>15 164</b>	<b>4 629</b>	<b>1 245</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.

**Table 3 – Selected income and expenditure items: Manufacturing industry**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	431 690	424 706	434 207	474 933	502 950	28 017	71 260
Interest received	2 660	2 222	2 244	2 194	2 420	226	-240
Dividends received	280	1 084	1 014	947	691	-256	411
Royalties, franchise fees, copyright, trade names and patent rights received	139	129	148	190	222	32	83
Rental/leasing of land, buildings and other structures received	457	566	536	510	509	-1	52
Hiring/leasing of plant, machinery, vehicles and other equipment received	112	122	128	144	251	107	139
Profit on assets/investment sold or revalued	4 914	5 017	3 144	5 926	4 668	-1 258	-246
Other income	3 373	3 681	3 696	3 819	4 236	417	863
<b>Total income (A)</b>	<b>443 625</b>	<b>437 527</b>	<b>445 117</b>	<b>488 663</b>	<b>515 947</b>	<b>27 284</b>	<b>72 322</b>
<b>Inventories</b>							
Opening value of raw materials	75 207	74 322	77 475	80 074	87 096	7 022	11 889
Opening value of work in progress	34 559	33 205	34 685	35 831	37 286	1 455	2 727
Opening value of finished goods	94 086	92 421	101 763	115 619	119 528	3 909	25 442
<b>Total opening values (B)</b>	<b>203 852</b>	<b>199 948</b>	<b>213 923</b>	<b>231 524</b>	<b>243 910</b>	<b>12 386</b>	<b>40 058</b>
Closing value of raw materials	75 604	76 746	80 275	87 138	84 571	-2 567	8 967
Closing value of work in progress	32 797	34 315	36 929	37 709	37 741	32	4 944
Closing value of finished goods	94 646	98 760	110 754	123 767	122 631	-1 136	27 985
<b>Total closing values (C)</b>	<b>203 047</b>	<b>209 821</b>	<b>227 958</b>	<b>248 614</b>	<b>244 943</b>	<b>-3 671</b>	<b>41 896</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 3 – Selected income and expenditure items: Manufacturing industry (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	269 801	289 233	298 523	324 815	330 697	5 882	60 896
Employment costs <sup>3</sup>	49 979	48 233	49 685	53 610	55 431	1 821	5 452
Interest paid	6 262	5 767	6 308	7 160	7 716	556	1 454
Royalties, franchise fees, copyright, trade names and patent rights paid	2 019	2 054	1 750	1 943	2 134	191	115
Rental/leasing of land, buildings and other structures paid	5 141	5 046	5 385	6 357	6 215	-142	1 074
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 308	1 251	1 344	1 345	1 339	-6	31
Depreciation	8 535	8 806	8 668	8 810	9 350	540	815
Losses on assets/investments sold or revalued	5 924	4 624	3 430	5 440	3 959	-1 481	-1 965
Other expenditure	56 881	52 112	53 323	61 503	57 817	-3 686	936
<b>Total expenditure (D)</b>	<b>405 850</b>	<b>417 126</b>	<b>428 416</b>	<b>470 983</b>	<b>474 658</b>	<b>3 675</b>	<b>68 808</b>
Net profit or loss before taxation (E) <sup>4</sup>	36 970	30 274	30 736	34 770	42 322	7 552	5 352
Company tax	8 835	8 334	8 077	7 948	8 203	255	-632
Dividends payable	9 236	9 326	4 912	4 449	10 920	6 471	1 684
Carrying value of property, plant and equipment as at the end of quarter	348 485	344 314	351 328	340 393	351 142	10 749	2 657
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	2 336	1 327	1 082	1 398	2 526	1 128	190
Plant, machinery, furniture, fittings and other equipment	13 524	8 010	10 585	8 486	12 815	4 329	-709
Vehicles	957	632	633	894	738	-156	-219
<b>Total capital expenditure</b>	<b>16 817</b>	<b>9 969</b>	<b>12 300</b>	<b>10 778</b>	<b>16 079</b>	<b>5 301</b>	<b>-738</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.



**Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	25 912	25 872	33 307	41 079	30 213	-10 866	4 301
Interest received	756	938	1 004	1 010	837	-173	81
Dividends received	0	0	18	0	0	0	0
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	0	0	0	0
Rental/leasing of land, buildings and other structures received	1	1	1	1	1	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	48	51	42	24	-18	24
Profit on assets/investment sold or revalued	13	58	34	59	5	-54	-8
Other income	607	245	142	203	659	456	52
<b>Total income (A)</b>	<b>27 289</b>	<b>27 162</b>	<b>34 557</b>	<b>42 394</b>	<b>31 739</b>	<b>-10 655</b>	<b>4 450</b>
<b>Inventories</b>							
Opening value of raw materials	8 996	8 853	9 047	8 961	9 738	777	742
Opening value of work in progress	26	24	12	0	0	0	-26
Opening value of finished goods	156	151	160	14	22	8	-134
<b>Total opening values (B)</b>	<b>9 178</b>	<b>9 028</b>	<b>9 219</b>	<b>8 975</b>	<b>9 760</b>	<b>785</b>	<b>582</b>
Closing value of raw materials	8 849	9 040	8 999	9 736	10 351	615	1 502
Closing value of work in progress	26	24	13	0	0	0	-26
Closing value of finished goods	149	168	192	20	21	1	-128
<b>Total closing values (C)</b>	<b>9 024</b>	<b>9 232</b>	<b>9 204</b>	<b>9 756</b>	<b>10 372</b>	<b>616</b>	<b>1 348</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 4 – Selected income and expenditure items: Electricity, gas and water supply industry (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	11 633	12 223	13 605	13 152	12 445	-707	812
Employment costs <sup>3</sup>	5 863	4 422	5 177	4 901	5 070	169	-793
Interest paid	468	2 352	2 076	1 273	2 548	1 275	2 080
Royalties, franchise fees, copyright, trade names and patent rights paid	3	2	4	0	0	0	-3
Rental/leasing of land, buildings and other structures paid	173	179	159	97	77	-20	-96
Hiring/leasing of plant, machinery, vehicles and other equipment paid	18	72	121	133	84	-49	66
Depreciation	2 204	2 179	2 280	2 199	2 465	266	261
Losses on assets/investments sold or revalued	11	5	10	4	131	127	120
Other expenditure	6 722	4 577	5 883	6 937	6 811	-126	89
<b>Total expenditure (D)</b>	<b>27 095</b>	<b>26 011</b>	<b>29 315</b>	<b>28 696</b>	<b>29 631</b>	<b>935</b>	<b>2 536</b>
Net profit or loss before taxation (E) <sup>4</sup>	40	1 355	5 227	14 479	2 720	-11 759	2 680
Company tax	612	361	1 368	4 043	405	-3 638	-207
Dividends payable	262	239	210	115	116	1	-146
Carrying value of property, plant and equipment as at the end of quarter	240 647	258 531	270 330	282 747	300 860	18 113	60 213
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	599	503	104	40	56	16	-543
Plant, machinery, furniture, fittings and other equipment	13 722	18 925	13 104	16 546	19 396	2 850	5 674
Vehicles	208	226	143	104	146	42	-62
<b>Total capital expenditure</b>	<b>14 529</b>	<b>19 654</b>	<b>13 351</b>	<b>16 690</b>	<b>19 598</b>	<b>2 908</b>	<b>5 069</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.

**Table 5 – Selected income and expenditure items: Construction industry**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	60 097	57 713	60 474	63 613	65 329	1 716	5 232
Interest received	555	517	551	465	505	40	-50
Dividends received	206	411	280	331	91	-240	-115
Royalties, franchise fees, copyright, trade names and patent rights received	0	0	0	0	1	1	1
Rental/leasing of land, buildings and other structures received	98	83	82	118	122	4	24
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 079	1 102	1 058	358	382	24	-697
Profit on assets/investment sold or revalued	126	253	162	291	147	-144	21
Other income	455	414	539	793	1 368	575	913
<b>Total income (A)</b>	<b>62 616</b>	<b>60 493</b>	<b>63 146</b>	<b>65 969</b>	<b>67 945</b>	<b>1 976</b>	<b>5 329</b>
<b>Inventories</b>							
Opening value of raw materials	1 092	1 071	1 096	1 620	1 365	-255	273
Opening value of work in progress	8 114	8 241	6 686	2 407	2 379	-28	-5 735
Opening value of finished goods	1 924	1 736	1 737	2 031	2 156	125	232
<b>Total opening values (B)</b>	<b>11 130</b>	<b>11 048</b>	<b>9 519</b>	<b>6 058</b>	<b>5 900</b>	<b>-158</b>	<b>-5 230</b>
Closing value of raw materials	1 102	1 100	1 343	1 365	1 677	312	575
Closing value of work in progress	8 310	8 280	7 696	2 379	2 403	24	-5 907
Closing value of finished goods	1 825	1 735	2 085	2 156	2 364	208	539
<b>Total closing values (C)</b>	<b>11 237</b>	<b>11 115</b>	<b>11 124</b>	<b>5 900</b>	<b>6 444</b>	<b>544</b>	<b>-4 793</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 5 – Selected income and expenditure items: Construction industry (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	32 152	32 332	33 276	33 816	35 229	1 413	3 077
Employment costs <sup>3</sup>	11 008	11 395	11 028	11 845	13 553	1 708	2 545
Interest paid	515	573	666	601	674	73	159
Royalties, franchise fees, copyright, trade names and patent rights paid	46	23	50	19	19	0	-27
Rental/leasing of land, buildings and other structures paid	562	483	473	418	388	-30	-174
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 834	1 723	2 323	2 448	1 849	-599	15
Depreciation	894	912	1 066	1 061	1 117	56	223
Losses on assets/investments sold or revalued	646	273	251	259	274	15	-372
Other expenditure	11 460	11 612	14 783	11 515	11 549	34	89
<b>Total expenditure (D)</b>	<b>59 117</b>	<b>59 326</b>	<b>63 916</b>	<b>61 982</b>	<b>64 652</b>	<b>2 670</b>	<b>5 535</b>
Net profit or loss before taxation (E) <sup>4</sup>	3 606	1 234	835	3 829	3 837	8	231
Company tax	651	1 082	11	480	464	-16	-187
Dividends payable	474	580	182	700	116	-584	-358
Carrying value of property, plant and equipment as at the end of quarter	39 120	37 970	39 177	32 594	32 640	46	-6 480
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	67	37	77	38	39	1	-28
Plant, machinery, furniture, fittings and other equipment	2 187	2 630	974	1 169	1 202	33	-985
Vehicles	334	377	252	230	289	59	-45
<b>Total capital expenditure</b>	<b>2 588</b>	<b>3 044</b>	<b>1 303</b>	<b>1 437</b>	<b>1 530</b>	<b>93</b>	<b>-1 058</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.

**Table 6 – Selected income and expenditure items: Trade industry**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	484 976	459 862	463 126	526 848	567 964	41 116	82 988
Interest received	2 665	2 433	2 562	3 285	3 587	302	922
Dividends received	399	466	589	868	692	-176	293
Royalties, franchise fees, copyright, trade names and patent rights received	235	258	423	374	300	-74	65
Rental/leasing of land, buildings and other structures received	451	507	514	471	453	-18	2
Hiring/leasing of plant, machinery, vehicles and other equipment received	1 428	1 414	1 325	1 483	1 557	74	129
Profit on assets/investment sold or revalued	879	1 361	900	1 560	1 680	120	801
Other income	4 594	5 086	4 957	6 463	6 676	213	2 082
<b>Total income (A)</b>	<b>495 627</b>	<b>471 387</b>	<b>474 396</b>	<b>541 352</b>	<b>582 909</b>	<b>41 557</b>	<b>87 282</b>
<b>Inventories</b>							
Opening value of raw materials	18 131	18 560	19 275	16 016	17 107	1 091	-1 024
Opening value of work in progress	3 877	4 005	4 251	2 033	1 964	-69	-1 913
Opening value of finished goods	150 357	166 228	172 263	159 364	161 711	2 347	11 354
<b>Total opening values (B)</b>	<b>172 365</b>	<b>188 793</b>	<b>195 789</b>	<b>177 413</b>	<b>180 782</b>	<b>3 369</b>	<b>8 417</b>
Closing value of raw materials	18 193	19 424	19 439	16 386	15 908	-478	-2 285
Closing value of work in progress	3 946	4 256	4 146	1 857	1 701	-156	-2 245
Closing value of finished goods	165 201	173 329	162 858	164 907	168 723	3 816	3 522
<b>Total closing values (C)</b>	<b>187 340</b>	<b>197 009</b>	<b>186 443</b>	<b>183 150</b>	<b>186 332</b>	<b>3 182</b>	<b>-1 008</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 6 – Selected income and expenditure items: Trade industry (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	379 369	348 146	341 139	404 130	442 344	38 214	62 975
Employment costs <sup>3</sup>	38 576	37 672	39 730	41 241	43 389	2 148	4 813
Interest paid	4 339	4 269	3 660	4 439	4 650	211	311
Royalties, franchise fees, copyright, trade names and patent rights paid	1 746	1 282	1 204	1 234	1 551	317	-195
Rental/leasing of land, buildings and other structures paid	9 752	10 248	10 352	10 600	11 197	597	1 445
Hiring/leasing of plant, machinery, vehicles and other equipment paid	990	869	836	750	734	-16	-256
Depreciation	4 789	4 467	4 678	4 329	4 246	-83	-543
Losses on assets/investments sold or revalued	2 087	1 739	1 302	1 657	1 779	122	-308
Other expenditure	44 141	45 662	46 200	44 254	46 243	1 989	2 102
<b>Total expenditure (D)</b>	<b>485 789</b>	<b>454 354</b>	<b>449 101</b>	<b>512 634</b>	<b>556 133</b>	<b>43 499</b>	<b>70 344</b>
Net profit or loss before taxation (E) <sup>4</sup>	24 813	25 249	15 949	34 455	32 326	-2 129	7 513
Company tax	4 666	4 076	4 610	6 249	6 389	140	1 723
Dividends payable	4 519	2 400	2 806	3 524	1 885	-1 639	-2 634
Carrying value of property, plant and equipment as at the end of quarter	122 170	124 079	122 005	146 993	133 169	-13 824	10 999
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	1 116	641	659	1 480	1 951	471	835
Plant, machinery, furniture, fittings and other equipment	3 571	2 499	3 803	2 989	3 378	389	-193
Vehicles	1 323	1 382	1 193	2 453	1 681	-772	358
<b>Total capital expenditure</b>	<b>6 010</b>	<b>4 522</b>	<b>5 655</b>	<b>6 922</b>	<b>7 010</b>	<b>88</b>	<b>1 000</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.



**Table 7 – Selected income and expenditure items: Transport, storage and communication industry**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	121 041	115 509	119 610	133 787	142 381	8 594	21 340
Interest received	695	989	869	1 118	770	-348	75
Dividends received	220	135	192	472	305	-167	85
Royalties, franchise fees, copyright, trade names and patent rights received	26	26	12	16	14	-2	-12
Rental/leasing of land, buildings and other structures received	1 247	1 652	1 366	551	789	238	-458
Hiring/leasing of plant, machinery, vehicles and other equipment received	336	290	302	407	389	-18	53
Profit on assets/investment sold or revalued	918	1 456	381	1 000	623	-377	-295
Other income	2 855	3 209	3 108	3 716	4 005	289	1 150
<b>Total income (A)</b>	<b>127 338</b>	<b>123 266</b>	<b>125 840</b>	<b>141 067</b>	<b>149 276</b>	<b>8 209</b>	<b>21 938</b>
<b>Inventories</b>							
Opening value of raw materials	5 671	6 095	5 429	5 876	6 135	259	464
Opening value of work in progress	817	841	883	810	914	104	97
Opening value of finished goods	4 093	4 030	4 450	5 737	6 271	534	2 178
<b>Total opening values (B)</b>	<b>10 581</b>	<b>10 966</b>	<b>10 762</b>	<b>12 423</b>	<b>13 320</b>	<b>897</b>	<b>2 739</b>
Closing value of raw materials	6 033	5 497	5 972	6 122	6 299	177	266
Closing value of work in progress	867	858	887	914	862	-52	-5
Closing value of finished goods	4 002	4 282	4 762	6 256	5 978	-278	1 976
<b>Total closing values (C)</b>	<b>10 902</b>	<b>10 637</b>	<b>11 621</b>	<b>13 292</b>	<b>13 139</b>	<b>-153</b>	<b>2 237</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 7 – Selected income and expenditure items: Transport, storage and communication industry (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	46 709	43 388	45 930	54 214	58 043	3 829	11 334
Employment costs <sup>3</sup>	20 290	18 772	19 615	20 341	20 599	258	309
Interest paid	4 002	3 244	3 808	3 554	3 427	-127	-575
Royalties, franchise fees, copyright, trade names and patent rights paid	69	37	72	66	79	13	10
Rental/leasing of land, buildings and other structures paid	2 684	2 607	2 547	2 613	2 705	92	21
Hiring/leasing of plant, machinery, vehicles and other equipment paid	1 971	2 011	1 957	1 956	2 047	91	76
Depreciation	8 287	7 853	7 720	8 593	8 652	59	365
Losses on assets/investments sold or revalued	730	918	688	1 680	748	-932	18
Other expenditure	33 813	31 319	32 581	35 775	35 668	-107	1 855
<b>Total expenditure (D)</b>	<b>118 555</b>	<b>110 149</b>	<b>114 918</b>	<b>128 792</b>	<b>131 968</b>	<b>3 176</b>	<b>13 413</b>
Net profit or loss before taxation (E) <sup>4</sup>	9 104	12 788	11 781	13 144	17 127	3 983	8 023
Company tax	3 545	3 633	3 566	2 854	1 464	-1 390	-2 081
Dividends payable	6 178	8 758	2 728	7 800	2 156	-5 644	-4 022
Carrying value of property, plant and equipment as at the end of quarter	303 816	295 209	303 677	309 848	318 939	9 091	15 123
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	813	598	706	1 021	787	-234	-26
Plant, machinery, furniture, fittings and other equipment	12 687	10 221	7 222	9 282	9 373	91	-3 314
Vehicles	1 867	1 864	1 632	2 582	2 279	-303	412
<b>Total capital expenditure</b>	<b>15 367</b>	<b>12 683</b>	<b>9 560</b>	<b>12 885</b>	<b>12 439</b>	<b>-446</b>	<b>-2 928</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.

**Table 8 – Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received <sup>3</sup>	118 379	122 036	123 343	136 510	136 367	-143	17 988
Interest received	0	0	0	0	0	0	0
Dividends received	2 983	3 205	2 442	1 074	1 146	72	-1 837
Royalties, franchise fees, copyright, trade names and patent rights received	402	372	515	1 460	1 368	-92	966
Rental/leasing of land, buildings and other structures received	0	0	0	0	0	0	0
Hiring/leasing of plant, machinery, vehicles and other equipment received	0	0	0	0	0	0	0
Profit on assets/investment sold or revalued	2 512	2 519	2 302	1 689	1 679	-10	-833
Other income	3 489	2 799	2 784	2 847	3 876	1 029	387
<b>Total income (A)</b>	<b>127 765</b>	<b>130 931</b>	<b>131 386</b>	<b>143 580</b>	<b>144 436</b>	<b>856</b>	<b>16 671</b>
<b>Inventories</b>							
Opening value of raw materials	2 435	2 298	2 540	3 211	3 607	396	1 172
Opening value of work in progress	4 801	4 490	4 486	2 396	2 528	132	-2 273
Opening value of finished goods	6 867	6 958	7 220	5 729	6 039	310	-828
<b>Total opening values (B)</b>	<b>14 103</b>	<b>13 746</b>	<b>14 246</b>	<b>11 336</b>	<b>12 174</b>	<b>838</b>	<b>-1 929</b>
Closing value of raw materials	2 265	2 448	2 536	3 414	3 350	-64	1 085
Closing value of work in progress	4 770	4 554	4 634	2 547	2 416	-131	-2 354
Closing value of finished goods	7 181	6 616	7 291	5 801	5 753	-48	-1 428
<b>Total closing values (C)</b>	<b>14 216</b>	<b>13 618</b>	<b>14 461</b>	<b>11 762</b>	<b>11 519</b>	<b>-243</b>	<b>-2 697</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Turnover includes: interest, rent/leasing and hiring . refer to page 36 for more details.

**Table 8 – Selected income and expenditure items: Real estate and other business services industry (excluding financial intermediation and insurance) (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	27 926	28 385	30 045	28 144	27 090	-1 054	-836
Employment costs <sup>3</sup>	30 256	30 190	30 887	29 593	31 542	1 949	1 286
Interest paid	8 448	7 188	8 561	13 097	12 173	-924	3 725
Royalties, franchise fees, copyright, trade names and patent rights paid	615	570	603	725	838	113	223
Rental/leasing of land, buildings and other structures paid	3 921	4 134	4 122	6 515	6 587	72	2 666
Hiring/leasing of plant, machinery, vehicles and other equipment paid	725	669	634	598	619	21	-106
Depreciation	2 968	2 957	2 958	3 308	3 536	228	568
Losses on assets/investments sold or revalued	706	812	915	1 901	1 483	-418	777
Other expenditure	30 973	32 824	31 279	36 772	39 626	2 854	8 653
<b>Total expenditure (D)</b>	<b>106 538</b>	<b>107 729</b>	<b>110 004</b>	<b>120 653</b>	<b>123 494</b>	<b>2 841</b>	<b>16 956</b>
Net profit or loss before taxation (E) <sup>4</sup>	21 340	23 074	21 597	23 353	20 287	-3 066	-1 053
Company tax	3 254	3 320	3 108	3 707	3 832	125	578
Dividends payable	2 504	6 027	3 697	1 772	3 101	1 329	597
Carrying value of property, plant and equipment as at the end of quarter	284 380	268 691	273 746	175 100	179 026	3 926	-105 354
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	898	596	1 697	1 718	1 416	-302	518
Plant, machinery, furniture, fittings and other equipment	2 333	1 839	1 941	2 618	1 590	-1 028	-743
Vehicles	827	873	982	2 080	2 073	-7	1 246
<b>Total capital expenditure</b>	<b>4 058</b>	<b>3 308</b>	<b>4 620</b>	<b>6 416</b>	<b>5 079</b>	<b>-1 337</b>	<b>1 021</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.

**Table 9 – Selected income and expenditure items: Community, social and personal services industry (excluding government institutions)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Income items</b>						<b>R million</b>	<b>R million</b>
Turnover received	36 134	37 459	37 469	41 770	42 274	504	6 140
Interest received	350	311	333	376	413	37	63
Dividends received	14	22	22	4	13	9	-1
Royalties, franchise fees, copyright, trade names and patent rights received	68	54	64	62	56	-6	-12
Rental/leasing of land, buildings and other structures received	169	187	223	140	147	7	-22
Hiring/leasing of plant, machinery, vehicles and other equipment received	25	15	16	38	35	-3	10
Profit on assets/investment sold or revalued	48	34	37	73	209	136	161
Other income	1 611	1 622	1 609	1 637	1 503	-134	-108
<b>Total income (A)</b>	<b>38 419</b>	<b>39 704</b>	<b>39 773</b>	<b>44 100</b>	<b>44 650</b>	<b>550</b>	<b>6 231</b>
<b>Inventories</b>							
Opening value of raw materials	909	1 073	1 034	1 016	1 020	4	111
Opening value of work in progress	642	711	581	624	606	-18	-36
Opening value of finished goods	861	914	901	904	909	5	48
<b>Total opening values (B)</b>	<b>2 412</b>	<b>2 698</b>	<b>2 516</b>	<b>2 544</b>	<b>2 535</b>	<b>-9</b>	<b>123</b>
Closing value of raw materials	1 084	1 026	1 042	1 027	1 048	21	-36
Closing value of work in progress	693	597	627	632	625	-7	-68
Closing value of finished goods	897	883	912	906	959	53	62
<b>Total closing values (C)</b>	<b>2 674</b>	<b>2 506</b>	<b>2 581</b>	<b>2 565</b>	<b>2 632</b>	<b>67</b>	<b>-42</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

**Table 9 – Selected income and expenditure items: Community, social and personal services industry (excluding government institutions) (concluded)**

Item	Quarter ended					Change between quarters ended September 2011 and December 2011	Year on year change between December 2010 and December 2011
	R million						
	December 2010	March 2011	June 2011	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>		
<b>Expenditure items</b>						<b>R million</b>	<b>R million</b>
Purchases	7 121	7 092	7 049	9 066	9 026	-40	1 905
Employment costs <sup>3</sup>	9 409	9 568	9 606	11 163	11 416	253	2 007
Interest paid	1 094	1 135	1 153	1 203	1 084	-119	-10
Royalties, franchise fees, copyright, trade names and patent rights paid	154	117	132	105	110	5	-44
Rental/leasing of land, buildings and other structures paid	1 425	1 504	1 394	1 295	1 306	11	-119
Hiring/leasing of plant, machinery, vehicles and other equipment paid	352	397	497	506	520	14	168
Depreciation	1 022	1 092	1 058	1 289	1 352	63	330
Losses on assets/investments sold or revalued	123	166	107	131	161	30	38
Other expenditure	12 928	12 641	12 742	12 505	12 563	58	-365
<b>Total expenditure (D)</b>	<b>33 628</b>	<b>33 712</b>	<b>33 738</b>	<b>37 263</b>	<b>37 538</b>	<b>275</b>	<b>3 910</b>
Net profit or loss before taxation (E) <sup>4</sup>	5 053	5 800	6 100	6 858	7 209	351	2 156
Company tax	650	762	871	1 030	1 021	-9	371
Dividends payable	137	174	432	128	1 059	931	922
Carrying value of property, plant and equipment as at the end of quarter	65 815	70 263	69 633	84 451	82 476	-1 975	16 661
<b>Capital expenditure on new property, plant and equipment</b>							
Buildings, improvement and construction works	236	244	277	457	509	52	273
Plant, machinery, furniture, fittings and other equipment	676	855	649	838	707	-131	31
Vehicles	48	70	71	86	117	31	69
<b>Total capital expenditure</b>	<b>960</b>	<b>1 169</b>	<b>997</b>	<b>1 381</b>	<b>1 333</b>	<b>-48</b>	<b>373</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Refer to page 33 for comparability with the Quarterly Employment Statistics (QES) survey.

<sup>4</sup> E=A-B+C-D.



**Table 10 – Comparison of selected operating ratios between September 2011 and December 2011**

Industry	Turnover / Fixed assets <sup>3</sup>		Net profit before tax / Turnover <sup>4</sup>		Turnover / Closing inventories <sup>5</sup>		Net profit before tax / Fixed assets <sup>6</sup>	
	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>
Mining and quarrying	0,26	0,27	0,22	0,20	2,17	2,37	0,06	0,05
Manufacturing	1,40	1,43	0,07	0,08	1,91	2,05	0,10	0,12
Electricity, gas and water supply	0,15	0,10	0,35	0,09	4,21	2,91	0,05	0,01
Construction	1,95	2,00	0,06	0,06	10,78	10,14	0,12	0,12
Trade	3,58	4,26	0,07	0,06	2,88	3,05	0,23	0,24
Transport, storage and communication	0,43	0,45	0,10	0,12	10,07	10,84	0,04	0,05
Real estate and other business services, excluding financial intermediation and insurance	0,78	0,76	0,17	0,15	11,61	11,84	0,13	0,11
Community, social and personal services, excluding government institutions	0,49	0,51	0,16	0,17	16,28	16,06	0,08	0,09
<b>All industries</b>	<b>0,84</b>	<b>0,87</b>	<b>0,10</b>	<b>0,09</b>	<b>2,91</b>	<b>3,05</b>	<b>0,09</b>	<b>0,08</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Turnover / Carrying value of property, plant and equipment at the end of the quarter.

<sup>4</sup> Net profit or loss before taxation / Turnover.

<sup>5</sup> Turnover / Closing value of inventories.

<sup>6</sup> Net profit or loss before taxation / Carrying value of property, plant and equipment at the end of the quarter.

**Table 10 – Comparison of selected operating ratios between September 2011 and December 2011 (concluded)**

Industry	Total capital expenditure / Fixed assets <sup>3</sup>		Cost of Sales* / Average inventories <sup>4</sup>		Net profit before interest and income tax expenses / Interest expense <sup>5</sup>		Cash dividends / Net income <sup>6</sup>	
	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>	September 2011 <sup>1</sup>	December 2011 <sup>2</sup>
Mining and quarrying	0,02	0,03	0,69	0,78	6,09	6,34	0,42	0,10
Manufacturing	0,03	0,05	1,28	1,35	5,86	6,48	0,17	0,32
Electricity, gas and water supply	0,06	0,07	1,32	1,18	12,37	2,07	0,01	0,05
Construction	0,04	0,05	5,68	5,62	7,37	6,69	0,21	0,03
Trade	0,05	0,05	2,21	2,38	8,76	7,95	0,12	0,07
Transport, storage and communication	0,04	0,04	4,15	4,40	4,70	6,00	0,76	0,14
Real estate and other business services, excluding financial intermediation and insurance	0,04	0,03	2,40	2,34	2,78	2,67	0,09	0,19
Community, social and personal services, excluding government institutions	0,02	0,02	3,54	3,46	6,70	7,65	0,02	0,17
<b>All industries</b>	<b>0,04</b>	<b>0,04</b>	<b>1,71</b>	<b>1,81</b>	<b>5,30</b>	<b>5,08</b>	<b>0,21</b>	<b>0,17</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Total capital expenditure on new property, plant and equipment / Carrying value of property, plant and equipment at the end of the quarter.

<sup>4</sup> Cost of sales / (Opening stock + Closing stock) ÷ 2.

<sup>5</sup> (Net profit or loss before taxation + Interest paid) / Interest paid.

<sup>6</sup> Dividends paid / (Net profit or loss before taxation . Company tax).

\* Cost of sales = (Opening inventories + Purchases . Closing inventories).

**Technical notes**

**Confidence intervals**

The 95% confidence intervals of a population parameter (turnover) are obtained as follows:

Lower limit  
 = lower 95% confidence limit of a population parameter  
 = estimate - 1,96\* Standard error (estimate);

and

Upper limit  
 = upper 95% confidence limit of a population parameter  
 = estimate + 1,96\* Standard error (estimate)

**Standard error (SE)** = 
$$\frac{\text{Upper Limit (R million)} - \text{Lower Limit (R million)}}{2 * 1,96}$$

**Relative standard error (RSE)** = 
$$\frac{\text{SE (estimate)} * 100}{\text{Estimate}}$$

**Table A – Estimates of turnover by industry within 95% confidence limits: September 2011**

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	113 151	113 739	114 327	0,3
Manufacturing	462 424	474 933	487 442	1,3
Electricity, gas and water supply	40 901	41 079	41 257	0,2
Construction	50 926	63 613	76 300	10,2
Trade	480 380	526 848	573 316	4,5
Transport, storage and communication	127 850	133 787	139 724	2,3
Real estate and other business services, excluding financial intermediation and insurance	123 621	136 510	149 399	4,8
Community, social and personal services, excluding government institutions	37 766	41 770	45 774	4,9

**Table B – Estimates of turnover by industry within 95% confidence limits: December 2011**

Industry	Lower limit	Estimate	Upper limit	Relative standard error
	R million	R million	R million	(RSE)
Mining and quarrying	121 424	122 196	122 968	0,3
Manufacturing	489 595	502 950	516 305	1,4
Electricity, gas and water supply	29 982	30 213	30 444	0,4
Construction	53 561	65 329	77 097	9,2
Trade	515 644	567 964	620 284	4,7
Transport, storage and communication	133 971	142 381	150 791	3,0
Real estate and other business services, excluding financial intermediation and insurance	122 343	136 367	150 391	5,2
Community, social and personal services, excluding government institutions	37 805	42 274	46 743	5,4

**Table C – Differences in turnover by industry between September 2011 and December 2011 and between December 2010 and December 2011**

Industry	Turnover December 2010	Turnover September 2011	Turnover December 2011	Difference between September 2011 and December 2011	Difference between December 2010 and December 2011
	R million	R million	R million	%	%
Mining and quarrying	104 755	113 739	122 196	7,4	16,6
Manufacturing	431 690	474 933	502 950	5,9	16,5
Electricity, gas and water supply	25 912	41 079	30 213	-26,5	16,6
Construction	60 097	63 613	65 329	2,7	8,7
Trade	484 976	526 848	567 964	7,8	17,1
Transport, storage and communication	121 041	133 787	142 381	6,4	17,6
Real estate and other business services, excluding financial intermediation and insurance	118 379	136 510	136 367	-0,1	15,2
Community, social and personal services, excluding government institutions	36 134	41 770	42 274	1,2	17,0
<b>All industries</b>	<b>1 382 984</b>	<b>1 532 279</b>	<b>1 609 674</b>	<b>5,1</b>	<b>16,4</b>

**Table D – Percentage contribution of turnover per industry to total turnover for September 2011 and December 2011**

Industry	September 2011		December 2011	
	R million	Percentage of total turnover	R million	Percentage of total turnover
Mining and quarrying industry	113 739	7,4	122 196	7,6
Manufacturing industry	474 933	31,0	502 950	31,2
Electricity, gas and water supply industry	41 079	2,7	30 213	1,9
Construction industry	63 613	4,2	65 329	4,1
Trade industry	526 848	34,4	567 964	35,3
Transport, storage and communication industry	133 787	8,7	142 381	8,8
Real estate and other business services industry, excluding financial intermediation and insurance	136 510	8,9	136 367	8,5
Community, social and personal services industry, excluding government institutions	41 770	2,7	42 274	2,6
<b>All industries</b>	<b>1 532 279</b>	<b>100,0</b>	<b>1 609 674</b>	<b>100,0</b>

<b>Neyman Optimal Allocation</b>	<p>Before drawing samples in each of the surveys the population of enterprises on the Business Sampling Frame (BSF) was stratified. Strata were formed using a combination of the standard industrial classification variable and the measure of size variable for enterprises. The Neyman optimal allocation formula used to allocate samples to each stratum is given by a formula below.</p> $n_h = \frac{N_h S_h}{\sum N_h S_h}$ <p>where <math>N_h</math> and <math>S_h</math> are the stratum population size and the stratum variance, respectively.</p>
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**Table E – DTI cut-off points (adjusted by Statistics South Africa (Stats SA) for QFS)**

Industry	Enterprise size			
	Large (Size-group 1) Lower limits Rand	Medium (Size-group 2) Lower limits Rand	Small (Size-group 3) Lower limits Rand	Very small <sup>1</sup> (Size-group 4) Lower limits Rand
Mining and quarrying	253 500 000	65 000 000	26 000 000	2 000 000
Manufacturing	331 500 000	84 500 000	32 500 000	2 000 000
Electricity, gas and water supply	331 500 000	84 500 000	33 150 000	2 000 000
Construction	169 000 000	39 000 000	19 500 000	2 000 000
Wholesale trade	416 000 000	208 000 000	39 000 000	2 000 000
Retail trade	253 500 000	123 500 000	26 000 000	2 000 000
Motor trade	253 500 000	123 500 000	26 000 000	2 000 000
Accommodation and catering	84 500 000	39 000 000	33 150 000	2 000 000
Transport, storage and communication	169 000 000	84 500 000	19 500 000	2 000 000
Real estate and other businesses services, excluding financial intermediation and insurance	169 000 000	84 500 000	19 500 000	2 000 000
Community, social and personal services, excluding government institutions	84 500 000	39 000 000	6 500 000	2 000 000

Source: National Small Business Amendment Bill 2003, Department of Trade and Industry (DTI).

<sup>1</sup>Enterprises with a turnover of less than R 2 000 000 are excluded from this survey as from the 2009 sample.

**Explanatory notes**

**Introduction**

1 Stats SA conducts a quarterly sample survey to collect a range of financial statistics in respect of enterprises in the formal business sector of the South African economy, excluding agriculture, hunting, forestry and fishing and financial intermediation and insurance and government institutions. This statistical release presents a selection of key findings and tables from Stats SA's Quarterly Financial Statistics (QFS) survey, conducted in the December 2010 and March, June, September and December 2011 quarters, which examines key variables mentioned below:

- turnover;
- interest received and paid;
- dividends received and dividends payable;
- royalties, franchise fees, copyright, trade names and trade and patent rights received and paid;
- income and expenditure in respect of rental/leasing of land, buildings and other structures, including payments for water and electricity services;
- income and expenditure in respect of hiring/leasing of plant, machinery, vehicles and other equipment;
- employment costs;
- profit and losses on assets/investments sold or revalued;
- depreciation provided for;
- purchases;
- other income and other expenditure;
- total income and total expenditure;
- net profit or loss before providing for company tax and dividends;
- tax and company tax brought into account;
- carrying value of property, plant and equipment at the end of the quarter;
- inventories as at the beginning and end of the quarter; and
- capital expenditure on new property, plant and equipment at the end of the quarter.

2 The statistical release also contains ratios derived from estimates of selected key variables.

3 In order to improve timeliness of the publication, some information for the current quarter may have been estimated due to late or non-submission by respondents. These estimates are revised as soon as the actual information is available.

4 Additional information regarding estimates of small, medium and large enterprises by industry per variable for the quarters ended September and December 2011 is made available on the Stats SA website.

**Purpose of the survey**

5 The QFS survey covers a sample of enterprises operating in the formal non-agricultural business sector of the South African economy, excluding financial intermediation, insurance and government institutions. Results of the survey are used in compiling estimates of the Gross Domestic Product (GDP) and its components, which in turn are used to develop and monitor government policy. These statistics are also used by the private sector in analyses of comparative business and industry performance. The results are published quarterly in statistical release P0044: *Quarterly financial statistics*.

**Scope of the survey**

6 This survey covers financial statistics of the following industries according to the *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*:

- mining and quarrying industry;
- manufacturing industry;



- electricity, gas and water supply industry;
- construction industry;
- trade industry;
- transport, storage and communication industry;
- real estate and business services industry, excluding financial intermediation and insurance; and
- community, social and personal services industry, excluding government institutions.

**Classification**      **7**      The 1993 edition of the *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*, was used to classify the statistical units in the survey. The SIC is based on the 1990 *International Standard Industrial Classification of all Economic Activities (ISIC)* with suitable adaptations for local conditions. Statistics in this publication are only presented at SIC major division (one digit) level. Each enterprise is classified to an industry which reflects the predominant activity of the enterprise.

**Statistical unit**      **8**      For the purpose of this publication, the statistical unit in the quarterly financial statistics survey is the enterprise. An enterprise is defined as a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities. The statistical units are derived from and linked to the South African Revenue Service (SARS) administrative data.

**Survey methodology and design**      **9**      The survey is conducted on a quarterly basis. Questionnaires are sent to a sample of about 5 000 enterprises. Questionnaires have to be returned to Stats SA within two weeks after the end of the quarter concerned. Fax, telephone and electronic reminders are used to follow up on non-responding enterprises.

**10**      Samples are normally drawn each year and the resulting level changes in estimates are indicated when the new sample is implemented. A new sample was drawn in 2011 and implemented from the September 2011 quarter onwards.

**11**      The sample was drawn from a population of enterprises that contributed approximately 95% to the total turnover per industry. Adjustments are made to the estimates to account for enterprises contributing less than 5% of the total turnover within each industry. All enterprises are stratified by type of enterprise according to size groups based on the National Small Business Amendment Bill, 2003, size group allocations for industries as defined in the *Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993*. All large enterprises, which comprise 50% of the number of enterprises in the sample, are completely enumerated, while simple random sampling is applied for medium sized, small and very small enterprises. Enterprises with a turnover of less than R 2 000 000 are excluded from this survey. The data reported by the enterprises in the sample are weighted to represent all enterprises in the population.

**Reliability of estimates**      **12**      Data presented in this publication are based on information obtained from a sample of enterprises and are, therefore, subject to sampling variability, that is, the data may differ from the figures that would have been produced if the data had been obtained from all enterprises in the different industries in South Africa. See Tables A and B (page 28) to determine the extent that estimates may vary.

**13**      Inaccuracies may occur because of imperfections in reporting by enterprises and errors made with the collection and processing of the data. Inaccuracies of this kind are referred to as non-sampling errors. Every effort is made to minimise non-sampling errors by designing the questionnaire carefully, conducting pilot studies, editing of data and the implementation of efficient operating procedures. Preliminary figures are indicated in the relevant tables.

Reasons for fluctuations are indicated on page 33 (paragraph 14).

<b>Reasons for fluctuations in data</b>	<b>14</b>	<p>The fluctuations in the data can be attributed to:</p> <ul style="list-style-type: none"> <li>• revisions to previous quarters made in the event of new or revised information being furnished by the respondents;</li> <li>• restructuring of large businesses;</li> <li>• exchange rate fluctuations;</li> <li>• restating of previous estimates due to International Financial Reporting Standards (IFRS);</li> <li>• once-off items reflected in one or more quarters, but not reflected in other quarters;</li> <li>• year end adjustments performed during the last quarter of the financial year;</li> <li>• seasonal factors;</li> <li>• items declared annually and not quarterly; and</li> <li>• samples drawn annually. (See paragraph 10 on page 32)</li> </ul>
<b>Standard error</b>	<b>15</b>	<p>The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not being surveyed, the published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic. (See page 28, Tables A and B)</p>
<b>Revised figures</b>	<b>16</b>	<p>The revised figures are due to respondents reporting revisions or corrections in their figures and late submissions of their data to Stats SA. Data are edited at individual enterprise level.</p>
<b>Reference period</b>	<b>17</b>	<p>The reference period for this publication is from 1 October 2011 to 31 December 2011.</p>
<b>Related publications</b>	<b>18</b>	<p>Users may also wish to refer to the following publications which are available from Stats SA:</p> <ul style="list-style-type: none"> <li>• <i>Annual Financial Statistics (P0021)</i> . issued annually.</li> <li>• <i>Bulletin of Statistics</i> . issued quarterly.</li> <li>• <i>Gross Domestic Product (P0441)</i> – issued quarterly and annually.</li> <li>• <i>Manufacturing: Production and sales (P3041.2)</i> . issued monthly.</li> <li>• <i>Mining: Production and sales (P2041)</i> . issued monthly.</li> <li>• <i>Motor trade sales (P6343.2)</i> . issued monthly.</li> <li>• <i>Quarterly Employment Statistics (P0277)</i> . issued quarterly.</li> <li>• <i>Retail trade sales (P6242.1)</i> . issued monthly.</li> <li>• <i>South African Statistics</i> . issued annually.</li> <li>• <i>Wholesale trade sales (P6141.2)</i> . issued monthly.</li> </ul>
<b>Rounding-off of figures</b>	<b>19</b>	<p>The figures in the tables have, where necessary, been rounded off to the nearest digit shown.</p>
<b>Comparison of results with Quarterly Employment Statistics (QES) survey</b>	<b>20</b>	<p>Employment costs estimates produced in this publication are based on information as defined by the International Accounting Standards 19 (IAS19) from an accounting perspective. The Quarterly Employment Statistics (QES) survey produces estimates for employment and earnings from the payroll perspective.</p> <p>The differences between the QFS employment costs and QES earnings can be attributed but not limited to:</p> <ul style="list-style-type: none"> <li>• Accounting and payroll timing differences in the recognition of employment related transactions. The QFS employment costs are recognised on an accrual basis while the QES earnings are recognised on a cash basis;</li> <li>• Classification differences between surveys;</li> <li>• Changes in accounting standards (International Financial Reporting Standards (IFRS) revisions in the QFS);</li> <li>• Different sampling frames;</li> <li>• Different sampling methodology and sampling specifications;</li> <li>• Definitional issues;</li> </ul>

- Information sources (information from the payroll administrator vs. information from the accounting officer); and
- Restructuring of businesses.

**Adjustment of DTI cut-off points**    **21**    The DTI cut-off points sourced from the National Small Business Amendment Bill 2003 have been raised by a factor of 6,5 to comply with sample specifications.

<b>Symbols and abbreviations</b>	<b>22</b>	BSF	Business Sampling Frame
		DTI	Department of Trade and Industry
		GDP	Gross Domestic Product
		IFRS	International Financial Reporting Standards
		ISIC	International Standard Industrial Classification
		QFS	Quarterly Financial Statistics
		RSE	Relative Standard Error
		SARS	South African Revenue Service
		SE	Standard Error
		SIC	Standard Industrial Classification of all Economic Activities
		Stats SA	Statistics South Africa
		VAT	Value-added tax
		..	Not available

## Glossary

### Capital expenditure on property, plant and equipment

Capital expenditure on property, plant and equipment includes:

- the erection of new buildings and works, additions to and alterations of existing buildings and works, whether payments were made to outside contractors or concerns, or work done by the enterprise itself;
- work in progress capitalised;
- new plant and machinery, vehicles and equipment; and
- used plant and machinery, which were imported by or on behalf of the enterprise.

### Carrying value of property, plant and equipment

Carrying value of property, plant and equipment at the end of the quarter includes:

- land;
- residential buildings and non-residential buildings;
- construction works, roads and parking areas;
- computers and other IT equipment;
- motor vehicles and other transport equipment; and
- plant, machinery, furniture, fittings and other office equipment.

### Company tax brought into account

Company tax brought into account consists of taxes on incomes, profits and capital gains, excluding value-added tax (VAT). They are assessed on the actual or presumed incomes of enterprises and exclude employees' taxes and compulsory loan levies.

### Employment costs

Employment/staff costs according to IAS 19 are costs incurred in exchange for services rendered by employees. These costs are divided into four categories: short-term employee benefits, post employment benefits, other long-term employee benefits and termination benefits.

Employment costs include (among other types of employment benefits):

- wages and salaries;
- compensated absences (paid vacation and sick leave);
- commissions paid;
- profit sharing plans;
- bonuses;
- medical and life insurance benefits during employment;
- housing benefits;
- free or subsidised goods or services given to employees;
- pension benefits;
- post-employment medical and life insurance benefits;
- long-service or sabbatical leave;
- 'jubilee' benefits;
- deferred compensation programmes;
- severance, termination and redundancy payments to staff ; and
- other employee related costs not mentioned above.

### Enterprise

An enterprise is a legal unit or a combination of legal units that includes and directly controls all functions necessary to carry out its production activities.

### Establishment

An establishment is defined as an enterprise or part of an enterprise that is situated at a single location and in which only a single (non-ancillary) productive activity is carried out or in which the principal productive activity accounts for most of the value added.

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<b>Industry</b>	An industry consists of a group of enterprises engaged in the same or similar kinds of economic activity, and is classified according to the <i>Standard Industrial Classification of all Economic Activities (SIC), Fifth edition, January 1993</i> .
<b>International Financial Reporting Standards (IFRS)</b>	International Financial Reporting Standards (IFRS) are international accounting standards stating how particular types of transactions and other events should be reported in financial statements. IFRS are issued by the Accounting Standard Board. The purpose of IFRS is to improve transparency and comparability within financial reporting and introduce consistency in accounting.
<b>Inventories</b>	<p>Inventories consist of:</p> <ul style="list-style-type: none"><li>• outputs that are held by the enterprise that produced them prior to their being further processed, sold, delivered to other units or used in other ways; and</li><li>• products acquired from other enterprises that are intended to be used for intermediate consumption or for resale without further processing (factored goods).</li></ul> <p>Raw materials consist of components for processing, packing materials, fuel, consumable and maintenance stores.</p> <p>Work in progress consists of goods in the process of manufacturing or work that has been partially done, but which has not yet been completed at the beginning and end of the quarter.</p> <p>Finished goods include manufactured goods by own manufacturers and goods not produced by the enterprise but purchased for resale, not sold at the beginning and end of the quarter.</p>
<b>Net profit or loss</b>	Net profit or loss before drawings by proprietors or partners, company tax paid or provided for and dividends paid or provided for are taken into account is calculated as total income minus opening inventories plus closing inventories less total expenditure. In the tables where net profit or loss is shown, it is the amount arrived at after total losses of individual enterprises were deducted from total profits of individual enterprises.
<b>Purchases</b>	<p>Purchases includes:</p> <ul style="list-style-type: none"><li>• raw materials, components used, etc in production;</li><li>• fuels;</li><li>• spare parts and building materials; and</li><li>• purchases and transfers-in of factored goods, intermediate products and partially completed goods from related enterprises.</li></ul> <p>Purchases excludes:</p> <ul style="list-style-type: none"><li>• subcontract and commission expenses;</li><li>• motor vehicle running expenditure, including parts and fuel;</li><li>• purchases of materials capitalised for %capital work done+ by own employees; and</li><li>• containers and packaging materials.</li></ul>
<b>Turnover</b>	<p>Turnover refers to the following items for all industries, excluding real estate and other business services (excluding financial intermediation and insurance):</p> <ul style="list-style-type: none"><li>• the value of sales;</li><li>• amounts received for work done; and</li><li>• amounts received for services rendered.</li></ul>

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Turnover refers to the following items for the real estate and other business services industry (excluding financial intermediation and insurance):

- the value of sales;
- amounts received for work done;
- amounts received for services rendered;
- interest received;
- rent and or lease payments received for land and buildings; and
- rent, leasing and hiring received for machinery, vehicles and other equipment.

Turnover excludes:

- value-added tax (VAT);
- net profit or loss on sales or revaluation of fixed assets (including profit or loss on foreign exchange); and
- excise duty.

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